

Consolidated Statement of Changes in Equity

for the year ended 31 December 2005

	Equity attributable to the equity holders of the Company											
	Share capital	Share premium	Investment property revaluation reserve	Asset revaluation reserve	Other equity reserve	Employee share-based equity reserve	(Accumulated Losses)/ Retained profits	Exchange reserve	Special reserve	Proposed final dividend	Minority interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 January 2004, as previously stated	6,970	14,004	1,219,497	—	—	—	(329,002)	12	8,005	2,025	—	921,511
At 1 January 2004, as separately reported as minority interests	—	—	—	—	—	—	—	—	—	—	10,577	10,577
Effect of changes in accounting policies (note 3)												
— initial adoption of HKAS 17	—	—	(2,712)	—	—	—	(2,991)	—	—	—	—	(5,703)
— initial adoption of HKAS 40 & HK(SIC) Int-21	—	—	(230,405)	11,616	—	—	(2,604)	—	—	—	—	(221,393)
At 1 January 2004, as restated	6,970	14,004	986,380	11,616	—	—	(334,597)	12	8,005	2,025	10,577	704,992
Surplus on revaluation of investment properties (note 16)	—	—	771,760	—	—	—	—	—	—	—	—	771,760
Surplus on revaluation of building portion of owner-occupied properties (note 18)	—	—	—	3,772	—	—	—	—	—	—	—	3,772
Deferred tax liabilities arising from revaluation reserve of investment properties	—	—	(136,887)	—	—	—	—	—	—	—	—	(136,887)
Deferred tax liabilities arising from asset revaluation reserve of building portion of owner-occupied properties	—	—	—	(686)	—	—	—	—	—	—	—	(686)
Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	970	970
Currency translation difference	—	—	—	—	—	—	—	(474)	—	—	—	(474)
Net income/(expense) recognised directly in equity	—	—	634,873	3,086	—	—	—	(474)	—	—	970	638,455
Profit for the year (restated)	—	—	—	—	—	—	26,803	—	—	—	(867)	25,936
Total recognised income and expense for the year	—	—	634,873	3,086	—	—	26,803	(474)	—	—	103	664,391
Exercise of warrants (note 37)	27	516	—	—	—	—	—	—	—	—	—	543
Exercise of share options (note 36)	40	560	—	—	—	—	—	—	—	—	—	600
New issue of shares	1,394	28,706	—	—	—	—	—	—	—	—	—	30,100
Loan capitalisation	1,700	41,492	—	—	—	—	—	—	—	—	—	43,192
Bonus issue of shares	2,025	—	—	—	—	—	—	—	(2,035)	—	—	(10)
Shares repurchased	(40)	(598)	—	—	—	—	—	—	—	—	—	(638)
Issue of convertible bonds — equity component (note 32)	—	—	—	—	590	—	—	—	—	—	—	590
Equity-settled share based payment	—	—	—	—	—	519	—	—	—	—	—	519
Final dividend paid for 2003	—	—	—	—	—	—	—	—	—	(2,025)	—	(2,025)
Proposed final dividend for 2004 (note 14(a))	—	—	—	—	—	—	—	—	(4,122)	4,122	—	—
At 31 December 2004, as restated	12,116	84,680	1,621,253	14,702	590	519	(307,794)	(462)	1,848	4,122	10,680	1,442,254

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	Share capital	Share premium	Investment property revaluation reserve	Asset revaluation reserve	Other equity reserve	Employee share-based equity reserve	(Accumulated Losses)/ Retained profits	Exchange reserve	Special reserve	Proposed final dividend	Minority interests	Total equity
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 31 December 2004, as previously stated	12,116	84,680	2,003,957	—	—	—	(300,668)	(462)	1,848	4,122	—	1,805,593
At 31 December 2004, as separately reported as minority interests	—	—	—	—	—	—	—	—	—	—	10,680	10,680
<i>Effect of changes in accounting policies (note 3)</i>												
— Initial adoption of HKAS 17	—	—	(12,012)	—	—	—	(3,579)	—	—	—	—	(15,591)
— Initial adoption of HKAS 40 & HK (SIC) Int-21	—	—	(370,692)	14,702	—	—	(2,976)	—	—	—	—	(358,966)
— Initial adoption of HKAS 32 & 39	—	—	—	—	590	—	(52)	—	—	—	—	538
— Initial adoption of HKFRS 2	—	—	—	—	—	519	(519)	—	—	—	—	—
	12,116	84,680	1,621,253	14,702	590	519	(307,794)	(462)	1,848	4,122	10,680	1,442,254
<i>Opening adjustment for the adoption of HKAS 40 — transfer of investment property revaluation reserve to accumulated losses</i>	—	—	(1,621,253)	—	—	—	1,621,253	—	—	—	—	—
At 31 December 2004 and 1 January 2005, as restated	12,116	84,680	—	14,702	590	519	1,313,459	(462)	1,848	4,122	10,680	1,442,254
Surplus on revaluation of building portion of owner-occupied properties (note 18)	—	—	—	3,040	—	—	—	—	—	—	—	3,040
Deferred tax liabilities arising from asset revaluation reserve of building portion of owner-occupied properties	—	—	—	(532)	—	—	—	—	—	—	—	(532)
Disposal of subsidiaries	—	—	—	—	—	—	—	—	—	—	(1,029)	(1,029)
Currency translation difference	—	—	—	—	—	—	—	1,135	—	—	—	1,135
Net income/(expense) recognised directly in equity	—	—	—	2,508	—	—	—	1,135	—	—	(1,029)	2,614
Profit for the year	—	—	—	—	—	—	547,423	—	—	—	1,209	548,632
Total recognised income and expense for the year	—	—	—	2,508	—	—	547,423	1,135	—	—	180	551,246
Exercise of warrants (note 37)	26	485	—	—	—	—	—	—	—	—	—	511
Exercise of share options (note 36)	50	907	—	—	—	(221)	—	—	—	—	—	736
New issue and placing of shares, net (note 34(a) and (b))	2,500	52,238	—	—	—	—	—	—	—	—	—	54,738
Conversion of convertible bonds, net (note 34(c))	7,530	117,453	—	—	(496)	—	—	—	—	—	—	124,487
Equity settled share based payment (note 36)	—	—	—	—	—	1,291	—	—	—	—	—	1,291
Final dividend paid for 2004 (note 14(b))	—	—	—	—	—	—	—	—	—	(4,122)	—	(4,122)
Proposed final dividend for 2005 (note 14(a))	—	—	—	—	—	—	(7,788)	—	—	7,788	—	—
Capital injection from minority shareholders	—	—	—	—	—	—	—	—	—	—	6,749	6,749
At 31 December 2005	22,222	255,763	—	17,210	94	1,589	1,853,094	673	1,848	7,788	17,609	2,177,890